

QUIT CLAIM DEED

THIS DEED, Made this 1ST day of APRIL, 1994, between
RICO DEVELOPMENT CORPORATION, A COLORADO CORPORATION

of the County of DOLORES and State of COLORADO, grantor, and
RICO PROPERTIES LIMITED LIABILITY COMPANY, A COLORADO
LIMITED LIABILITY COMPANY
whose legal address is PO BOX 220

RICO, CO 81335
of the County of DOLORES and State of COLORADO, grantee:

WITNESS, that the grantor, for and in consideration of the sum of TEN DOLLARS AND OTHER GOOD AND
VALUABLE CONSIDERATION DOLLARS, the receipt and sufficiency of which is hereby
acknowledged, has remised, released, sold, conveyed, and QUIT CLAIMED, and by these presents, do remise, release, sell, convey and
Quit Claim unto the grantee, his heirs, successors and assigns, forever, all the right, title, interest, claim and demand which the grantor has
in and to the real property, together with improvements, if any, situate, lying and being in the County of
DOLORES and State of Colorado described as follows:

THE REAL PROPERTY DESCRIBED IN EXHIBIT QCD-1, ATTACHED HERETON
AND INCORPORATED HEREIN BY THIS REFERENCE.

as known by street and number as:

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges thereunto belonging or in any-
wise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever, of the grantor, either in law or equity, to the
only proper use, benefit and behoof of the grantee, his heirs and assigns forever. The singular number shall include the plural, the plural
and the singular, and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF, the grantor has executed this deed on the date set forth above.

Wayne E. Webster
WAYNE E. WEBSTER, PRESIDENT

State of COLORADO)
) ss.
County of SAN MIGUEL)

The foregoing instrument was acknowledged before me this 1ST day of APRIL, 1994,
by WAYNE E. WEBSTER, PRESIDENT OF RICO DEVELOPMENT CORPORATION, A
COLORADO CORPORATION

Witness my hand and official seal.

My commission expires:

2/13/95

Martin S. Bregman
Notary Public

MARTIN S. BREGMAN
Notary Public
State of Colorado

B.263

P. 4-5

STATE DOCUMENTARY FEE
Date 4-4-94
\$ 15.00

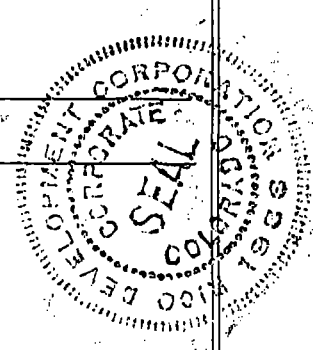


EXHIBIT QCD-1

ANY AND ALL WATER AND WATER RIGHTS ASSOCIATED WITH THE FOLLOWING DESCRIBED PATENTED FEE LANDS LOCATED IN DOLORES COUNTY, STATE OF COLORADO, WHICH ARE MORE PARTICULARLY DESCRIBED BY REFERENCE TO TOWNSHIP, RANGE AND SECTION (ALL WITH REFERENCE TO THE N.M.P.M.), AS FOLLOWS:

TOWNSHIP 41 NORTH, RANGE 10 WEST

SECTION 14: SW/4 NE/4

NW/4 SE/4

SECTION 35: SE/4 NW/4

E/2 SW/4

TOWNSHIP 40 NORTH, RANGE 10 WEST

SECTION 2: NE/4 NW/4

E/2 SE/4

All as described in that certain Treasurer's Deed from Treasurer of Dolores County to The Rico Argentine Mining Company, dated December 29, 1941, and recorded in the Real Property Records of Dolores County, Colorado on December 31, 1941 in Book 63 at page 79.

THE FOLLOWING DESCRIBED PATENTED FEE LANDS LOCATED IN DOLORES COUNTY, COLORADO, WHICH ARE MORE PARTICULARLY DESCRIBED BY REFERENCE TO TOWNSHIP, RANGE AND SECTION (ALL WITH REFERENCE TO THE N.M.P.M.) AS FOLLOWS:

TOWNSHIP 40 NORTH, RANGE 10 WEST

SECTION 20: SW/4 SE/4

SECTION 29: N/2 NE/4

NE/4 NW/4

All as described in that certain Treasurer's Deed from Treasurer of Dolores County to Rico Argentine Mining Company, dated and recorded in the Real Property Records of Dolores County on October 27, 1944, in Book 63 at page 103.

tmt - 94010047ab